
Independent Practitioner's Limited Assurance Report

Vonovia SE, Bochum

Limited Assurance Engagement on certain disclosures relating to the sustainable assets and use of proceeds contained in the Allocation & Impact Reporting dated as of December 2024

Contract: DEE00134642.1.1



Independent Practitioner's Limited Assurance Report

To Vonovia SE, Bochum

We have been engaged to perform a limited assurance engagement on the disclosures denoted with “✓” related to the sustainable assets as of December 31, 2023 (hereinafter the “**Eligible Portfolio**”), for which “green bonds”, “social bonds” and other green, social and sustainability finance instruments, issued and outstanding as of June 30, 2024, have been used (hereinafter the “**Use of Proceeds**”), in the section “Allocation” of the “Allocation & Impact Reporting” dated as of December 2024 (hereinafter the “**Allocation & Impact Report**”) of Vonovia SE, Bochum, (hereinafter the “**Company**”). Our engagement in this context relates solely to the disclosures related to the Eligible Portfolio denoted with “✓”.

Management's Responsibility for the Allocation & Impact Report and the Use of Proceeds

Company's Management is responsible for the preparation and presentation of the Allocation & Impact Report including the disclosures related to the Eligible Portfolio as well as for the Use of Proceeds in accordance with the eligibility criteria as set out in section “Eligibility Criteria” of the Sustainable Finance Framework as of February 2022 of Vonovia SE, Bochum (hereinafter the “**Eligibility Criteria**”). This responsibility includes: designing, implementing and maintaining internal controls relevant to the proper preparation and presentation of the Allocation & Impact Report including the disclosures related to the Eligible Portfolio as well as to the proper Use of Proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Audit Firm's Independence and Quality Management

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

Our audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors (“Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer”: “BS WP/vBP”) as well as the Standard on Quality Management 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality management for audit firms (IDW Qualitätsmanagementstandard 1: Anforderungen an das Qualitätsmanagement in der Wirtschaftsprüferpraxis - IDW QMS 1 (09.2022)), which requires the audit firm to design, implement and operate a system of quality management that complies with the applicable legal requirements and professional standards.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures related to the Eligible Portfolio denoted with “✓” in section “Allocation” of the Allocation & Impact Report based on our work performed.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that, in all material respects, the amounts per category of the Eligible

Portfolio as of December 31, 2023, disclosed in section “Allocation” of the Allocation & Impact Report and denoted with “✓” have not been invested in accordance with the Eligibility Criteria.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner’s judgment, including the assessment of the risks of material misstatement of the disclosures related to the Eligible Portfolio in the section “Allocation” of the Allocation & Impact Report considering the Eligibility Criteria. Within the scope of our work, we performed primarily on a test basis amongst others the following procedures:

- *We have obtained an understanding of (i) the Eligibility Criteria and of (ii) the Eligible Portfolio as well as of (iii) the assets for which the proceeds of “green bonds”, “social bonds” and other green, social and sustainability finance instruments have been used.*
- *We have made enquiries of the Company’s management, including the Sustainable Finance Committee and those with responsibility for the preparation and presentation of the Allocation & Impact Report regarding the management of the Eligible Portfolio and the process of recording and reporting of the disclosures related to the Eligible Portfolio in section “Allocation” of the Allocation & Impact Report, the systems used in the process and the related internal control system.*
- *We have obtained a listing prepared by the Company of the assets per category included in the Eligible Portfolio and agreed the information on the listing with the respective disclosures per category related to the Eligible Portfolio section “Allocation” of the Allocation & Impact Report.*
- *We have inspected minutes of the Sustainable Finance Committee regarding the consideration and classification of assets in connection with the Eligible Portfolio.*
- *We have,*
 - *agreed the disclosures per category related to the Eligible Portfolio in the section “Allocation” of the Allocation & Impact Report to the respective information in the Company’s group accounting system and underlying documentation of the Company regarding the investment in eligible assets;*
 - *evaluated whether the assets per category included in the Eligible Portfolio were classified in accordance with the Eligibility Criteria.*
- *We have considered the presentation per category of the Eligible Portfolio disclosed in section “Allocation” of the Allocation & Impact Report.*

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects, the amounts per category of the Eligible Portfolio as of December 31, 2023, disclosed in section “Allocation” of the Allocation & Impact Report and denoted with “✓” have not been invested in accordance with the Eligibility Criteria.

Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company about the results of the limited assurance engagement. The report is not intended for any third parties to base any (financial) decision thereon. Our responsibility lies only with the Company. We do not assume any responsibility, duty of care or liability towards any third parties.

Frankfurt am Main, January 15, 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft



Michael Preiß
Wirtschaftsprüfer
(German Public Auditor)



Tina Bloos
Wirtschaftsprüferin
(German Public Auditor)

Attachments

- Allocation & Impact Reporting of Vonovia SE dated as of December 2024
- General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of January 1, 2024

Allocation & Impact Reporting

as of December 2024

VONOVIA



“Sustainable Finance Framework 02/2022” defines what we consider as eligible assets to which our sustainable liabilities proceeds are allocated. The eligibility criteria comprise assets in the categories green buildings, affordable housing and low-barrier housing.

Vonovia’s sustainable portfolio consists of assets which are located in Germany, Austria and Sweden on the one hand and which meet the green and social criteria defined in the Sustainable Finance Framework on the other hand.

The sustainable portfolio¹ has an IFRS balance sheet value of around EUR 28,643.9 million. It consists of green assets with an IFRS balance sheet value of approximately EUR 11,495.8 million and social assets with an IFRS balance sheet value of approximately EUR 17,148.1 million; approximately EUR 2,475.7 million of the social assets are accounted for by properties with a certificate of eligibility for housing (Wohnberechtigungsschein)².

Vonovia has issued sustainable bonds³ with a volume of EUR 5,775.3 million. In addition, there are green development loans and green loans with a total volume of EUR 2,537.2 million so that sustainable liabilities add up to an amount of EUR 8,312.5 million.

Accordingly, all sustainable liabilities issued are fully allocated.



¹ Investment properties as of December 31, 2023, according to VONOVIA SE IFRS Consolidated Financial Statements 2023

² Not part of the limited assurance engagement - report attached

³ as of June 30, 2024 (sum of green and social bonds)



Allocation

LIABILITIES AS OF JUNE 30, 2024

Type	ISIN	Terms (yrs)	Maturity	Volume (€)
green	DE000A3E5FR9	10	24.03.2031	600,000,000
green	DE000A3MQS72	10	25.03.2032	786,900,000
green	XS2368364449	5	08.04.2027	64,500,000
green	DE000A30VQB2	8	23.11.2030	750,000,000
green	DE000A3H25P4	10	07.04.2031	318,300,000
green	DE000A3H25Q2	20	07.04.2041	265,400,000
green bonds				2,785,100,000
green loan				150,000,000
promotional loan				2,387,236,125
green liabilities				5,322,336,125
social	DE000A3MQS56	3.85	28.01.2026	610,500,000
social	DE000A3MQS64	6.25	28.06.2028	715,200,000
social	DE000A30VQA4	4.5	23.05.2027	750,000,000
social	DE000A3829J7	10	10.04.2034	850,000,000
social	XS2845221410	2	19.06.2026	64,500,000
social bonds				2,990,200,000



ASSETS

Eligible portfolio

December 31, 2023
(in € million)

Green	11,495.8 ✓
Affordable Housing ¹	9,616.1 ✓
WBS	2,475.8
Low Barrier	5,056.2 ✓

Sustainable Assets

28,643.9

Sustainable assets as of December 31, 2023 are defined as the IFRS balance sheet values of investment properties according to Vonovia SE IFRS Consolidated Financial Statements 2023.

Assets per region



■ Germany ■ Sweden ■ Austria

Assets per category



■ Green ■ Affordable Housing ■ Low Barrier

In the Framework we commit to disclose the percentage of new financing and refinancing of the pool as a whole. We manage the proceeds of the green and social bonds on a portfolio basis. Given the uncertainty of construction projects (new buildings as well as modernisations) in terms of capex and time we always finance these projects through a short term financing mix over the whole development period until completion and if the assets are eligible it will be added to the sustainable portfolio and the short term funding will be refinanced with green/social bond proceeds. We don't finance our future pipeline and developments with green/social bond proceeds as this would distort our reporting figures in terms of allocation and impact.

¹ A change in the allocation of properties results in an increase for the local comparable rent (OVM) criterion and a decrease for the 'WBS' criterion. Objects that fulfil both criteria are now shown in the local comparable rent (OVM) criterion.

Impact Reporting



A. GREEN BUILDINGS

Ownership/Acquisition (7.7)

	Germany	Austria	Sweden	Total
Units	71,613	1,257	207	73,077

B. AFFORDABLE HOUSINGS

	GERMANY		AUSTRIA	SWEDEN
	WBS	OV M KPI	WGG/MRG	vulnerable Areas
Units	22,436	30,473	16,812	23,206
Area	1,403,541	2,040,564	1,261,671	1,687,373
Average Rent €/sqm	6.44	5.86	4.67	10.10

Comparable rents

	GERMANY	AUSTRIA	SWEDEN
Vonovia Average Rent €/sqm	7.63	5.47	10.18
OV M Average Rent €/sqm	7.00	-	-
Green Assets - Average Rent €/sqm	7.77	7.76	11.06

C. LOW BARRIER

	GERMANY
Units	38,708
Properties	20,969
% Assets DE (Units)	8%

General Engagement Terms

for

Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]

as of January 1, 2024

1. Scope of application

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

2. Scope and execution of the engagement

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

3. The obligations of the engaging party to cooperate

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

4. Ensuring independence

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

5. Reporting and oral information

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that

presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

6. Distribution of, a German Public Auditor's professional statement

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

7. Deficiency rectification

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

8. Confidentiality towards third parties, and data protection

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

9. Liability

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

10. Supplementary provisions for audit engagements

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

11. Supplementary provisions for assistance in tax matters

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

- a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
- b) examination of tax assessments in relation to the taxes referred to in (a)
- c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
- d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
- e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

- a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
- b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
- c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
- d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

12. Electronic communication

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

13. Remuneration

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

14. Dispute Settlement

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

15. Applicable law

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.